GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2763
ANSWERED ON:20.03.2017
Fund for Energy Start-up
Selvam Shri V. Panneer

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government proposes to set up a fund for energy start-ups in collaboration with Public Sector Oil Companies;
(b) if so, the details thereof along with the response of the oil companies thereto;
(c) whether any joint consultation has been held with various stakeholders for finalising the details; and
(d) if so, the details and the outcome thereof?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DHARMENDRA PRADHAN)
(a) & (b). The Government had directed the CPSE's under the Ministry of Petroleum and Natural Gas to facilitate/ create an innovation ecosystem and promote Start-Ups in their respective fields. The Oil and Gas PSU's have set up individual Start-Up funds amounting to a total of Rs. 305 crore for 3 years.
(c) & (d). A workshop for creating an innovation ecosystem for Start-Ups was held on 28th November, 2016 to bring all stakeholders on the same platform to understand the ecosystem required for proliferation of Start-Ups. The workshop was attended by the CEO's of Oil and Gas PSU's, academia, investors, incubation experts and Start-Ups.